

EXHIBIT 39

651119

Schedule K-1
(Form 1065)Department of the Treasury
Internal Revenue Service

2020

For calendar year 2020, or tax year

☐ Final K-1☐ Amended K-1

OMB No. 1545-0123

Partner's Share of Income, Deductions,
Credits, etc.beginning ending

▶ See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number
32-0576655

B Partnership's name, address, city, state, and ZIP code

SE MULTIFAMILY HOLDINGS LLC
2515 MCKINNEY AVENUE, SUITE 1100
DALLAS, TX 75201C IRS Center where partnership filed return ▶
E-FILED ☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)
42-1515369

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.

BH EQUITIES, LLC
400 LOCUST ST, STE 790
DES MOINES, IA 50309G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC memberH1 ☒ Domestic partner ☐ Foreign partnerH2 ☐ If the partner is a disregarded entity (DE), enter the partner's:

TIN _____ Name _____

I1 What type of entity is this partner? PARTNERSHIPI2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	5.7837440 %	5.7837440 %
Loss	5.7837440 %	5.7837440 %
Capital	6.0000000 %	6.0000000 %

Check if decrease is due to sale or exchange of partnership interest ☐

K Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	\$ 1,187,038.	\$ 496,302.
Qualified nonrecourse financing	\$ 12,881,985.	\$ 6,360,618.
Recourse	\$ 0.	\$ 0.

☐ Check this box if Item K includes liability amounts from lower tier partnerships.L Partner's Capital Account Analysis
SEE STATEMENT

Beginning capital account	\$ 23,476,243.
Capital contributed during the year	\$
Current year net income (loss)	\$ 0.
Other increase (decrease) (attach explanation)	\$
Withdrawals & distributions	\$ (14,953,074.)
Ending capital account	\$ 8,523,169.

M Did the partner contribute property with a built-in gain or loss?

☐ Yes ☒ No If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning	\$
Ending	\$

Part III Partner's Share of Current Year Income,
Deductions, Credits, and Other Items

1 Ordinary business income (loss)	15 Credits
0.	
2 Net rental real estate income (loss)	16 Foreign transactions
3 Other net rental income (loss)	
4a Guaranteed payments for services	
4b Guaranteed payments for capital	
4c Total guaranteed payments	
	17 Alternative min tax (AMT) items
5 Interest income	
6a Ordinary dividends	18 Tax-exempt income and nondeductible expenses
6b Qualified dividends	
6c Dividend equivalents	
7 Royalties	19 Distributions
	A 14,953,074.
8 Net short-term capital gain (loss)	20 Other information
9a Net long-term capital gain (loss)	
9b Collectibles (28%) gain (loss)	
9c Unrecaptured section 1250 gain	
10 Net section 1231 gain (loss)	
11 Other income (loss)	
12 Section 179 deduction	
13 Other deductions	
14 Self-employment earnings (loss)	
A 0.	
21 <input type="checkbox"/> More than one activity for at-risk purposes*	
22 <input checked="" type="checkbox"/> More than one activity for passive activity purposes*	
*See attached statement for additional information.	
For IRS Use Only	

SE MULTIFAMILY HOLDINGS LLC

32-0576655

SCHEDULE K-1 ITEM L. PARTNER'S CAPITAL ACCOUNT ANALYSIS

BEGINNING CAPITAL ACCOUNT METHOD USED - TAX BASIS

For calendar year 2020, or tax year beginning

, 2020, and ending

Name: **SE MULTIFAMILY HOLDINGS LLC**

32-0576655

For: **BH EQUITIES, LLC**

42-1515369

Description of Activity	Activity Number	100% Disposed	PTP	P/T 199A	Type Code *	Description
	2	X			8	LAKES AT RENAISSANCE PARK
	4	X			8	NEXPOINT TEXAS MF PORTFOLIO
	4	X			8	NREA SOUTHEAST PORTFOLIO ONE, DST

	Activity - 2	Activity - 4	Activity - 4
Ordinary business income (loss)			
Net rental real estate income (loss)			
Other net rental income (loss)			
Interest income			
Dividends - Ordinary dividends			
- Qualified dividends			
- Dividend equivalents (1065 only)			
Royalties			
Net short-term capital gain (loss)			
Net long-term capital gain (loss)			
- Collectibles (28%) gain (loss)			
- Unrecaptured Section 1250 gain			
Net section 1231 gain (loss)			
Other portfolio income			
Section 1256 contracts and straddles			
Other income			
Section 179 deduction			
Charitable contributions			
Portfolio deductions			
Investment interest expense			
Section 59(e)(2) expenditures			
Excess business interest expense			
Other deductions			
Net earnings from self-employment			
Gross farming or fishing income			
Gross nonfarm income			
LIH credit - Section 42(j)(5) partnerships			
- Other			
Qualified rehabilitation expenditures related to rental real estate			
Other rental credits			
Credits related to other rental activities			
Recapture of LIH credit - Section 42(j)(5) partnerships			
- Other			
Other credits			
Post-1986 depreciation adjustment			
Adjusted gain or loss			
Portion of adjusted gain/loss allocable to short-term gain/loss			
Portion of adjusted gain/loss allocable to long-term gain/loss			
Portion of adjusted gain/loss allocable to section 1231 gain/loss			
Depletion (other than oil and gas)			
Oil, gas and geothermal properties - gross income			
Oil, gas and geothermal properties - deductions			
Other AMT items			
Investment income			
Investment expenses			
Section 199A - W-2 wages			
- Unadjusted basis of assets			
- REIT dividends			
- Cooperative qualified business income			
- Cooperative W-2 wages			

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1 - Single Family Residence 2 - Multi-Family Residence 3 - Vacation or Short-Term Rental 4 - Commercial 5 - Land 6 - Royalties 7 - Self-Rental 8 - Other